

TOPICS OF THE DAY
IN WALL STREETAllies' Bonds Suffer from
the Du Pont Melon
Distribution.STOCKS HAVE AN
ATTACK OF ENNUIPennsylvania's Stockholders Are
Still Increasing—Russian
Credit Takes Well.

Yesterday's stock market performance was likened to the powerful motor truck that became stalled in Wall Street in the afternoon, blocking traffic for a time. The truck's engine spun at top speed and worked nobly while the driving wheels revolved vigorously, but there was no traction and the machine refused to budge. On the Stock Exchange the wheels of the stock trading machine went around as on the day before, but the market failed to get anywhere. A few stocks went up and a few went down, but most of them did comparatively little. Coppers, that had started with a grand plunge on Wednesday, did not fulfil predictions. Railway issues lagged and Steel common, the day's leader, showed a turnover of only around 34,000 shares. Failing to find anything in the Democratic campaign proceedings, that would put a restraint on speculative operations, the Street looked elsewhere and found sufficient explanation in the Mexican news and the breaking off of the railway labor conference without a settlement.

Dip in Allies' Bonds.

Out of a total turnover in bonds on the exchange of around 34,000,000 yesterday, approximately 11,500,000 was in Anglo-French issues. Of this, the Anglo-French came in the first hour of trading, and the bonds showed the weakest tone in a long time, closing at 95 1/2, declining to 95 1/4, and opening at 95 1/4. A first thought in the market was that the sudden break in the Allies' bonds was due to adverse war news. But as the day's cables only told of favorable events in the theatre of war, the Street natural turned to the payment of the 12 per cent dividend in Anglo-French bonds by the du Ponts responsible for the break. Yesterday was the date on which more than \$11,000,000 of these bonds were handed out to du Pont stockholders in the form of a dividend, and judgment from what happened on the exchange many of the holders preferred to sell their newly acquired securities immediately. At 95 1/4, the bonds were 7/8 under the high price of the year made recently. On the previous distribution of Anglo-French bonds by the du Ponts the market was affected similarly, only on that occasion the stockholders in many cases sold the bonds before they got them.

Russian Loan Takes Well.

Bankers handling the new \$50,000,000 Russian Government credit expressed themselves yesterday as highly gratified at the response made to the offering. At one time the Russian loan was being underwritten by private investors for participation of \$5,000, \$10,000 and \$15,000 were numerous, while the demand from investment houses was satisfactory. The Russian loan had many advantages over preceding foreign government issues. Not only is the yield attractive, with a chance for possible exchange profits, but the investment in the bonds was made under the high price of the year made recently. On the previous distribution of Anglo-French bonds by the du Ponts the market was affected similarly, only on that occasion the stockholders in many cases sold the bonds before they got them.

Canada Drawing Down Balances.

An early drawing down of the large balances held on deposit in this city by Canadian banks is predicted by the Canadian Bank of Commerce. In June circular, the recent loan of \$75,000,000 obtained here by the Canadian government has accounted for the unusually large deposits at this centre. The proceeds of necessity having been kept liquid in Canada, the bank will be required for the retirement of the Dominion's one-year notes, and in the meantime it is expected that a large portion of the balances probably will be taken back to the bank.

Attention Called.

Attention is called by the bank to the considerable purchases of Anglo-French bonds for Canadian account, a development which is depreciated by the Canadian financial authorities, each nation being at variance with the expressed wish of the Minister of Finance. Industrial conditions in the Dominion are mentioned as favorable, with the value of the Dominion's one-year notes, and in the meantime it is expected that a large portion of the balances probably will be taken back to the bank.

Pennsylvania's Stockholders.

Pennsylvania Railroad shares continue to grow in favor with the investing public if the distribution of stockholdings may be accepted as a criterion. On the first of this month there was a distribution of 1,167,000 shares of stock, an increase of 1,167,000 compared with last year and a new high record. And the gain since the summer of 1915 is nearly 2,000,000. Around the first of September last year the foreign holders of Pennsylvania numbered 11,888. On June 1 last the figure had grown to 16,446, or nearly 50 per cent. At the present rate of increase it will not be many years before the Pennsylvania Railroad stockholders are numbering 25,000,000. The steady increase in recent years has been entirely due to a broader distribution, as there has been no new issue of stock.

No Longer a Fad.

John E. Rovensky, vice-president of the National Bank of Commerce, speaking before the Credit Men's Association at Pittsburgh yesterday on economic and credit conditions in South America, laid special emphasis on the fact that business with the South American Republics has successfully passed the experimental stage, declaring that it had ceased to be a fad and a novelty and had become an important factor in our foreign trade. He said that possibilities, but warned American exporters to go slow, because in connection with the South American Republics there is a large element of uncertainty. He said that the American Republics are not yet a part of the world's business, but that they are becoming so. He said that the American Republics are not yet a part of the world's business, but that they are becoming so.

BOND SALES ON THE STOCK EXCHANGE

THURSDAY, JUNE 15, 1916.
Trading in bonds on the New York Stock Exchange Thursday amounted to \$4,614,000, against \$3,816,000 Wednesday, \$4,039,000 a week ago and \$3,141,000 a year ago. From January 1 to date, \$501,903,000, against \$370,121,000 in 1915.

GOVERNMENT BONDS.		to date, \$501,903.00, against \$570,121.00 in 1915.	
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